

August 2, 2020

National Stock Exchange of India Ltd. (Symbol: INDUSINDBK)
BSE Ltd. (Scrip Code: 532187)
India International Exchange (Scrip Code: 1100027)
Singapore Stock Exchange
Luxembourg Stock Exchange

Madam / Dear Sir,

Notice of Extraordinary General Meeting of IndusInd Bank Ltd. ('the Bank')

In continuation to our letter dated July 28, 2020, intimating the date of the Extraordinary General Meeting ('EGM') of the Shareholders of the Bank, we attach herewith, copy of the 'Notice of the EGM' of the Bank, to be held on **Tuesday, August 25, 2020 at 11.00 a.m. (IST)**, through Video Conference.

The Notice of the EGM shall also be hosted on the Bank's website at www.indusind.com.

In terms of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Bank shall provide its Members with the facility to exercise their right to vote on the Business specified in the EGM Notice, through electronic means via the Remote e-Voting Platform, and during the EGM through e-Voting.

The Bank has fixed **Tuesday, August 18, 2020, as the cut-off date** for determining the eligibility of Shareholders to cast their votes.

Further, the Bank has engaged the services of National Securities Depository Ltd. for facilitating the e-Voting process through their e-Voting Platform and to provide a platform for the Members to attend and participate in the EGM through Video Conference.

A copy of this letter is being uploaded on the Bank's website at www.indusind.com

We request you to kindly take this letter on record.

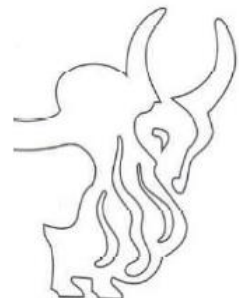
Thanking you,

Yours faithfully,
For IndusInd Bank Ltd.

Haresh Gajwani
Company Secretary
Encl: a/a

IndusInd Bank Limited, Building No. 7, Solitaire Corporate Park, Andheri-Ghatkopar Link Road, Chakala, Andheri E, Mumbai - 400 093, India. Tel: (0022) 66412200

Registered Office: 2401 Gen. Thimmayya Road, Pune 411 001, India
Tel.: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at www.indusind.com
CIN: L65191PN1994PLC076333



INDUSIND BANK LIMITED

CIN: L65191PN1994PLC076333

Registered Office: 2401, Gen. Thimmayya Road (Cantonment), Pune - 411 001

Tel: (020) 2623 4000

Secretarial & Investor Services Cell: 731, Solitaire Corporate Park, 167, Guru Hargovindji Marg, Andheri (East), Mumbai – 400 093

Tel: (022) 6641 2487 / 2359

E-mail: investor@indusind.com, **Website:** www.indusind.com

NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF INDUSIND BANK LIMITED

NOTICE is hereby given to the Shareholders (“Shareholders” or “Members”) of **INDUSIND BANK LIMITED (“the Bank”)** that an Extraordinary General Meeting (**‘EGM’**) of the Bank will be held on **Tuesday, August 25, 2020, at 11:00 a.m. (IST)** through Video Conference to transact the following business:

Item No. 1 - Issuance of Equity Shares on Preferential basis to Qualified Institutional Buyers

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of: (a) Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules issued thereunder including Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014; (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**“ICDR Regulations”**); (c) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**); (d) the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the Consolidated FDI Policy (collectively, **“FEMA”**); and (e) the Banking Regulation Act, 1949, the Master Directions – Issue and Pricing of Shares by Private Sector Banks, Directions, 2016, the Master Directions – Ownership in Private Sector Banks, Directions, 2016, the Master Directions – Prior Approval for acquisition of shares or voting rights in Private Sector Banks, Directions, 2015, in each case, including statutory amendment(s) or modification(s) thereto or re-enactment(s) or substitution(s) made thereunder, if any, for the time being in force; and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Government of India, the Securities and Exchange Board of India (**“SEBI”**), the Reserve Bank of India (**“RBI”**), the Ministry of Corporate Affairs (**“MCA”**) and the Stock Exchanges; the Listing Agreements entered into by the Bank with the BSE Limited (**“BSE”**) and the National Stock Exchange of India Limited (**“NSE”**) (BSE and NSE shall be collectively referred to as the **“Stock Exchanges”**), the provisions of the Memorandum of Association and Articles of Association of the Bank and subject to the receipt of approvals, consents, permissions and / or sanctions, if any, from any other appropriate statutory / regulatory authorities and such conditions and modifications as may be prescribed, stipulated or imposed by any of the said statutory / regulatory authorities while granting any such approvals, consents, permissions, and / or sanctions, or which may be agreed to by the Board of Directors of the Bank (**“Board”**, which term shall be deemed to include any duly constituted Committee of the Board to exercise its powers including the powers conferred by the Resolutions), the approval of the Members of the Bank is hereby accorded to create, issue, offer and allot on a preferential basis, up to 4,76,29,768 (Four crores seventy-six lakhs twenty-nine thousand seven hundred and sixty-eight) Equity Shares of face value of ₹ 10 (Rupees Ten) each (**“Subscription Shares I”**) at an issue price of ₹ 524 (Rupees Five hundred and twenty-four) each (as determined by the Board in accordance with the pricing guidelines prescribed under Regulation 164(4) of

the ICDR Regulations) to the Five Qualified Institutional Buyers (“**QIB Allottees**”), in the manner as recorded below (“**Preferential Allotment I**”) and on such terms and conditions as may be approved by the Board:

S. No.	Name of Qualified Institutional Buyer	Permanent Account Number (PAN)	Portion of the Subscription Shares I	Subscription Amount Payable (in ₹)
1.	Route One Offshore Master Fund, L.P	AANFR6339J	1,06,93,264	560,32,70,336
2.	Route One Fund I, L.P.	AANFR6581N	71,59,788	375,17,28,912
3.	ICICI Prudential Life Insurance Company Limited	AAACI7351P	1,62,21,374	849,99,99,976
4.	Tata Investment Corporation Limited	AAACT4120F	57,25,190	299,99,99,560
5.	AIA Company Limited*	AATCA7525J	78,30,152	410,29,99,648
	Total		4,76,29,768	2495,79,98,432

Note: * The allotment to AIA Company Limited is conditional upon the opening of a custody account not later than 3 (three) days from the date of the shareholders’ resolution approving the Preferential Allotment I.

RESOLVED FURTHER THAT the Relevant Date for the determination of the issue price for the Subscription Shares I as per the ICDR Regulations is July 24, 2020.

RESOLVED FURTHER THAT the Preferential Allotment I shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- (a) Each QIB Allottee shall be required to bring in 100% of the consideration for the relevant Subscription Shares I on or before the date of allotment thereof.
- (b) The consideration for allotment of the relevant Subscription Shares I shall be paid to the Bank from the bank account of each QIB Allottee, respectively.
- (c) The Subscription Shares I to be allotted to the QIB Allottees shall be locked-in for such period as prescribed under the ICDR Regulations.
- (d) The Subscription Shares I shall be allotted within a period of 15 (fifteen) days from the date when the Shareholders’ Resolution approving this issue is passed. Where the allotment of the Subscription Shares I is pending on account of pendency of any approval for the preferential issue / for such allotment by any regulatory / statutory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval.
- (e) Allotment of the Subscription Shares I shall only be made in dematerialized form.

RESOLVED FURTHER THAT the Subscription Shares I to be created, offered, issued and allotted to the QIB Allottees shall be listed on the Stock Exchanges and shall rank pari passu with the existing equity shares of the Bank bearing ISIN: INE095A01012, in all respects from the Date of Allotment thereof, and be subject to the requirements of all applicable laws (including with respect to any statutory lock-in) and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Bank.

RESOLVED FURTHER THAT subject to the ICDR Regulations and other applicable laws, the Board be and is hereby authorised to decide, approve, vary, modify and alter the terms and conditions of the issue of the Subscription Shares I, as it may, in its sole and absolute discretion deem fit and expedient and to make an offer to the QIB Allottees through Private Placement Offer Letters (in Form PAS-4 as prescribed under the Companies Act, 2013), without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, the names of the QIB Allottees be recorded in Form PAS-5 for the issue of invitation to subscribe to the Subscription Shares I.

RESOLVED FURTHER THAT the Directors, Chief Financial Officer and the Company Secretary of the Bank be and are hereby authorised severally to do all such acts, deeds, matters and things as they may in their sole and absolute discretion consider necessary, desirable or expedient for the purpose of giving effect to the above Resolutions, including: (a) to make application(s) to the Stock Exchanges for obtaining in-principle approval for issuance of the Subscription Shares I and listing of the Subscription Shares I; (b) to file requisite documents / make declarations / filings with MCA, RBI, SEBI, Stock Exchanges and any other statutory authority for and on behalf of the Bank; (c) to represent the Bank before any Government / Regulatory Authorities; (d) to appoint any Merchant Bankers or other professional advisors, consultants and legal advisors, and (e) to execute and deliver any and all documents, regulatory filings, certificates or instruments (including a certified copy of these Resolutions), undertakings and to do or cause to be done any and all acts, things or deeds as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to the foregoing Resolutions, including any forms and documents that may be required to be filed with the concerned Registrar of Companies and other concerned regulatory authorities and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the Subscription Shares I, utilization of issue proceeds, as may be required.”

Item No. 2 – Issuance of Equity Shares on Preferential basis to Non-Qualified Institutional Buyers

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of: (a) Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules issued thereunder including Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014; (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**“ICDR Regulations”**); (c) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**); (d) the Foreign Exchange Management Act, 1999 and Rules and Regulations framed thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the Consolidated FDI Policy (collectively, **“FEMA”**); and (e) the Banking Regulation Act, 1949, the Master Directions – Issue and Pricing of Shares by Private Sector Banks, Directions, 2016, the Master Directions – Ownership in Private Sector Banks, Directions, 2016, the Master Directions – Prior Approval for acquisition of shares or voting rights in Private Sector Banks, Directions, 2015, in each case, including statutory amendment(s) or modification(s) thereto or re-enactment(s) or substitution(s) made thereunder, if any, for the time being in force; and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Government of India, the Securities and Exchange Board of India (**“SEBI”**), the Reserve Bank of India (**“RBI”**), the Ministry of Corporate Affairs (**“MCA”**) and the Stock Exchanges; the Listing Agreements entered into by the Bank with the BSE Limited (**“BSE”**) and the National Stock Exchange of India Limited (**“NSE”**) (BSE and NSE shall be collectively referred to as the **“Stock Exchanges”**), the provisions of the Memorandum of Association and Articles of Association of the Bank and subject to the receipt of approvals, consents, permissions and / or sanctions, if any, from any other appropriate statutory / regulatory authorities and such conditions and modifications as may be prescribed, stipulated or imposed by any of the said statutory / regulatory authorities while granting any such approvals, consents, permissions, and / or sanctions, or which may be agreed to by the Board of Directors of the Bank (**“Board”**, which term shall be deemed to include any duly constituted Committee of the Board to exercise its powers including the powers conferred by the Resolutions), the approval of the Members of the Bank is hereby accorded to create, issue, offer and allot on a preferential basis, up to 1,51,17,477 (One crore fifty-one lakhs seventeen thousand four hundred and seventy-seven) equity shares of face value of ₹ 10 (Rupees Ten) each (**“Subscription Shares II”**) at an issue price of ₹ 524 (Rupees Five hundred and twenty-four) each (as determined by the Board in accordance with the pricing guidelines prescribed under Regulation 164B of the ICDR Regulations) to Hinduja Capital Limited and IndusInd International Holdings Ltd. (**“Non-QIB Allottees”**), in the manner as recorded below (**“Preferential Allotment II”**) and on such terms and conditions as may be approved by the Board:

S. No.	Name of the Allottee	Permanent Account Number (PAN)	Portion of the Subscription Shares II	Subscription Amount Payable (in ₹)
1.	Hinduja Capital Limited	AADCH5277N	57,03,816	298,87,99,584
2.	IndusInd International Holdings Ltd.	AABCI5624C	94,13,661	493,27,58,364
	Total		1,51,17,477	792,15,57,948

RESOLVED FURTHER THAT the Relevant Date for the determination of the issue price for the Subscription Shares II as per the ICDR Regulations is July 24, 2020.

RESOLVED FURTHER THAT the Preferential Allotment II shall be subject to the following terms and conditions apart from others as prescribed under applicable laws :

- (a) Each Non-QIB Allottee shall be required to bring in 100% of the consideration for the relevant Subscription Shares II on or before the Date of Allotment thereof.
- (b) The consideration for allotment of the relevant Subscription Shares II shall be paid to the Bank from the bank account of each Non-QIB Allottee, respectively.
- (c) The Subscription Shares II to be allotted to the Non-QIB Allottees shall be locked-in for such period as prescribed under the ICDR Regulations.
- (d) The Subscription Shares II shall be allotted within a period of 15 (fifteen) days from the date when the Shareholders' Resolution approving this issue is passed. Where the allotment of the Subscription Shares II is pending on account of pendency of any approval for the preferential issue / for such allotment by any regulatory / statutory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval.
- (e) Allotment of the Subscription Shares II shall only be made in dematerialized form.

RESOLVED FURTHER THAT the Subscription Shares II to be created, offered, issued and allotted to the Non-QIB Allottees shall be listed on the Stock Exchanges and shall rank pari passu with the existing equity shares of the Bank bearing ISIN: INE095A01012, in all respects from the Date of Allotment thereof, and be subject to the requirements of all applicable laws (including with respect to any statutory lock-in) and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Bank.

RESOLVED FURTHER THAT subject to the ICDR Regulations and other applicable laws, the Board be and is hereby authorised to decide, approve, vary, modify and alter the terms and conditions of the issue of the Subscription Shares II, as it may, in its sole and absolute discretion, deem fit and expedient and to make an offer to the Non-QIB Allottees through Private Placement Offer Letters (in Form PAS-4 as prescribed under the Companies Act, 2013), without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, the name of the Non-QIB Allottees be recorded in Form PAS-5 for the issue of invitation to subscribe to the Subscription Shares II.

RESOLVED FURTHER THAT the Directors, Chief Financial Officer and the Company Secretary of the Bank be and are hereby authorised severally to do all such acts, deeds, matters and things as they may in their sole and absolute discretion consider necessary, desirable or expedient for the purpose of giving effect to the above Resolutions, including: (a) to make application(s) to the Stock Exchanges for obtaining in-principle approval for issuance of the Subscription Shares II and listing of the Subscription Shares II; (b) to file requisite documents / making declarations / filings with MCA, RBI, SEBI, Stock Exchanges and any other statutory authority for and on behalf of the Bank; (c) to represent the Bank before any Government / Regulatory Authorities; (d) to appoint any Merchant Bankers or other professional advisors, consultants and legal advisors, and (e) to execute and deliver any and all documents, regulatory filings, certificates or instruments (including a certified copy of these Resolutions), undertakings and to do or cause to be done any and all

acts, things or deeds as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to the foregoing Resolutions, including any forms and documents that may be required to be filed with the concerned Registrar of Companies and other concerned regulatory authorities and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the Subscription Shares II, utilization of issue proceeds, as may be required."

**By Order of the Board
IndusInd Bank Limited**

**Sd/-
Haresh Gajwani
Company Secretary
Membership No.: A 18225**

Place: Mumbai
Date: July 28, 2020

NOTES:

1. In view of the outbreak of the Covid-19 pandemic, and in compliance with the provisions of the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 22/2020 dated June 15, 2020 issued by the Ministry of Corporate Affairs (referred to as the "**MCA Circulars**") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities Exchange Board of India ("SEBI") (referred to as the "**SEBI Circulars**") (collectively referred as the "**Applicable Circulars**") the Bank is holding the Meeting via video conference ("**Electronic Means**") through NSDL. The facility for joining shall be kept open for 15 (fifteen) minutes prior to the scheduled time of the meeting and shall not be closed until the expiry of 15 minutes after the scheduled time.
2. In compliance with the provisions of the Companies Act, 2013, as amended ("**Companies Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") and the **Applicable Circulars**, the EGM of the Bank is being held through Electronic Means, without the physical presence of the Members at a common venue.

In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("**ICSI**") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Bank which shall be the deemed venue of the EGM.
3. The Explanatory Statement under Section 102 of the Companies Act in respect of the Special Business is annexed herewith and forms part of the Notice.
4. This EGM Notice is being sent, through electronic mode in pursuance to the **Applicable Circulars** to all the Members whose name appears in the Register of Members as on Friday, July 24, 2020.
5. Pursuant to the provisions of Section 105 of the Companies Act, a Member entitled to attend and vote at the EGM is entitled to appoint a Proxy to attend and vote on his / her behalf and the Proxy need not be a Member of the Bank. Since the EGM is being held electronically in compliance with **Applicable Circulars**, physical attendance of the Members has been dispensed with and accordingly the facility for appointment of proxies by the Members will not be available for the EGM.

Therefore, the Proxy Form, Attendance Slip and Route Map have not been annexed with this Notice. Attendance of the Members participating in the EGM through Electronic Means shall be counted for the purpose of quorum under Section 103 of the Companies Act.

6. Pursuant to the provisions of Section 113 of the Companies Act, Institutional / Corporate Members intending for their authorized representatives to attend the meeting are requested to send to the Bank, on investor@indusind.com with a copy marked to evoting@nsdl.co.in from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
7. The Board of Directors of the Bank has appointed Mr. S. N. Bhandari (C.P. No. 366), or failing him Ms Manisha Maheshwari (C.P. No. 11031), Practising Company Secretaries, from M/s Bhandari & Associates, Company Secretaries, as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
8. **Voting by Electronic means (e-Voting):**

In compliance with the **Applicable Circulars**, the EGM Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Bank / Link Intime India Private Limited, Registrar & Share Transfer Agent (“**RTA**”) of the Bank / Depositories. Members may note that the EGM Notice will also be available on the Bank’s website at www.indusind.com, websites of the BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited (“**NSDL**”) at www.evoting.nsdl.com. For any communication, the Members may also send a request to the Bank’s e-mail id: investor@indusind.com

Voting at the EGM will take place through e-Voting. Only members who have not cast their votes through the remote e-Voting and are participating in the EGM can cast their vote during the meeting through e-Voting.

The facility for participation at the EGM through Electronic Means will be made available to at least 1,000 Members on first come, first served basis, in accordance with the **Applicable Circulars**. Large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relations Committee, Auditors, etc. will be allowed to attend the meeting without restriction on account of first come, first served basis in accordance with the **Applicable Circulars**.

For any assistance required before joining or during the meeting you may contact Mr. Sagar Ghosalkar / Mr. Amit Vishal at **NSDL** on Tel. No. +91 1800-222-990.

In case of any queries, you may refer to the ‘Frequently Asked Questions’ (FAQs) for Shareholders and the e-Voting User Manual for Shareholders available at the download section of www.evoting.nsdl.com / call on Toll-free Number 1800-222-990 / send a request at evoting@nsdl.co.in. Alternatively, you may contact Mrs. Pallavi Mhatre, Assistant Manager at **NSDL** on Tel. No. 91 22 2499 4545 or may write to her at Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013.

9. **Instructions for Members for attending the EGM through Electronic Modes are as follows:**

1. Members will be provided with a facility to attend the EGM through video-conference through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders / members login by using the Remote e-Voting credentials. The link for video-conference will be available in shareholders / members login where the EVEN No. 113259 of the Bank is displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further, members can also use the OTP-based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to enable Camera settings and use Internet with a good speed to avoid any disturbance during the Meeting.

4. Please note that Members connecting from their Mobile Devices or Tablets or through Laptops using their Mobile Hotspot may experience Audio / Video loss due to fluctuation of network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforesaid glitches.
5. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a Speaker and may send their request mentioning their Name, Demat Account Number / Folio Number, E-mail Id and Mobile Number to investor@indusind.com from **Thursday, August 20, 2020 to Saturday, August 22, 2020** with email subject as '**Speaker Registration for EGM - August 25, 2020**'. The Bank reserves the right to restrict the number of speakers depending on the availability of time for the EGM.
6. Shareholders who would like to ask questions may send their questions in advance mentioning their Name, Demat Account Number / Folio Number, E-mail Id and Mobile Number to investor@indusind.com on or before **Tuesday, August 18, 2020**. The same will be replied to by the Bank suitably.
7. Please note that only those Shareholders who have registered themselves as Speakers will be allowed to express their views / ask questions during the meeting.

10. **Procedure for Remote e-Voting:**

In compliance with the provisions of Section 108 of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and provisions of Regulation 44 of the Listing Regulations, the MCA Circulars and the Circulars issued by the SEBI, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on the Special Resolutions set forth in this EGM Notice, through Remote e-Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-Voting period begins on Saturday, August 22, 2020 at 9:00 a.m. and ends on Monday, August 24, 2020, at 5:00 p.m. The Remote e-Voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

- I. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- II. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- III. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services, i.e., IDEAS, you can login at <https://eservices.nsdl.com> with your existing IDEAS login. Once you login to NSDL e-services after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

IV. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

V. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Bank, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

VI. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details / Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

VII. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

- VIII. Now, you will have to click on "Login" button.
- IX. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to indusindscrutinizer@gmail.com / iblevoting@indusind.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details / Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Mrs. Pallavi Mahatre, Asst. Manger, NSDL at evoting@nsdl.co.in

11. Instructions for Members Voting during the EGM:

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for Remote e-Voting.
2. Only those Members / Shareholders, who will be present at the EGM through video-conference facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM, however, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person as mentioned for Remote e-Voting.

12. **Procedure for registering the e-mail addresses and obtaining the EGM Notice and e-Voting instructions by the Members whose email addresses are not registered with the Depositories (in case of Members holding shares in Demat form) or with Registrar & Share Transfer Agents of the Bank, (in case of Members holding shares in physical form).**

Members holding shares in physical form are also requested to notify any change in their e-mail ID or bank mandates or address to the Bank's Registrar and Share Transfer Agent by quoting their Folio Number, while those holding shares in electronic form, are requested to notify the change to their Depository Participants.

You may visit https://linkintime.co.in/emailreg/email_register.html to update your details.

Process for those Shareholders whose E-mail Ids are not registered with the Depositories for procuring User Id and Password and registration of E-mail Ids for e-Voting for the Resolutions set out in this Notice :

1. A. In case shares are held in physical form please provide Folio No., Name of Shareholder, scanned copy of the Share Certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to rnt.helpdesk@linkintime.co.in.
 - B. In case shares are held in Demat mode, please provide DPID-Client ID (16-digit DPID + Client ID or 16-digit Beneficiary ID), Name, Client Master or copy of Consolidated Account Statement, PAN Card (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to rnt.helpdesk@linkintime.co.in.
 2. Alternatively, Members may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point A. or B. above as the case may be.
13. All documents referred to in the Notice and in the accompanying Explanatory Statement shall be provided to the Members on their request through e-mail sent to investor@indusind.com from the date of circulation of this Notice up to the conclusion of the EGM and shall also be made available for inspection on the Bank's website at www.indusind.com.
14. General Instructions / Information for Members for voting on the Resolutions at the EGM:
- (a) The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at e-mail Id: investor@indusind.com
 - (b) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Bank as on **Tuesday, August 18, 2020, being the cut-off** date. Members are eligible to cast votes electronically only if they are holding shares as on that date.
 - (c) Any person, who acquires shares of the Bank and becomes a Member of the Bank after sending of this Notice and holds shares as of the **cut-off date, i.e., Tuesday, August 18, 2020**, may obtain Login ID and Password by sending a request to evoting@nsdl.co.in by mentioning his / her DP ID and Client ID. However, Members already registered with NSDL for e-Voting can use their existing User ID and Password for casting their votes.
 - (d) A person who is not a Member as on the cut-off date should treat this Notice as for information purpose only.
 - (e) The results of the electronic voting shall be declared to the Stock Exchanges, within 48 (forty-eight) hours of conclusion of EGM pursuant to Regulation 44 of the Listing Regulations.

The results declared along with the Scrutinizer's Report shall be placed on the Bank's website at www.indusind.com and on the website of NSDL at www.evoting.nsdl.com and communicated to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) where the shares of the Bank are listed. The results shall also be displayed on the Notice Board at the Registered Office and at the Secretarial & Investor Services Cell of the Bank.

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS MENTIONED IN THE NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF THE BANK**Item No. 1 - Issuance of Equity Shares on Preferential basis to Qualified Institutional Buyers**

Members may note that the Bank is undertaking an issue and allotment of certain equity shares, the proceeds of which will be primarily used to meet the needs of the growing business of the Bank, including long term capital requirements for pursuing growth plans and to enhance the Capital Adequacy Ratio, to increase the capacity of the Bank to lend, and for general corporate purposes.

Accordingly, the Board had pursuant to its Resolution passed on July 28, 2020, subject to the consent of the Members, approved the issue and allotment of up to 4,76,29,768 (Four crores seventy-six lakhs twenty-nine thousand seven hundred and sixty-eight) Equity Shares of face value of ₹ 10 (Rupees Ten) each ("**Subscription Shares I**") at an issue price of ₹ 524 (Rupees Five hundred and twenty-four) each (as determined by the Board in accordance with the pricing guidelines prescribed under Regulation 164(4) of Chapter V of the ICDR Regulations) as on the Relevant Date to Five Qualified Institutional Buyers in the manner as recorded by the Board ("**Preferential Issue to QIBs**").

In terms of Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 and Regulation 160 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**"), approval of the Members by way of a Special Resolution is required to issue the Subscription Shares I on preferential basis.

The relevant details and other material facts in connection thereto are provided hereunder:

1. Objects of the Preferential Issue to QIBs

The Bank is undertaking an issue and allotment of certain equity shares, the proceeds of which will be primarily used to meet the needs of the growing business of the Bank, including long term capital requirements for pursuing growth plans and to enhance the Capital Adequacy Ratio, to increase the capacity of the Bank to lend, and for general corporate purposes.

2. Size of the Preferential Issue to QIBs

The Bank proposes to offer, issue and allot, by way of a preferential issue, up to 4,76,29,768 (Four crores seventy-six lakhs twenty-nine thousand seven hundred and sixty-eight) equity shares of face value of ₹ 10 (Rupees Ten) each ("**Subscription Shares I**") at an Issue Price of ₹ 524 (Rupees Five hundred and twenty-four) each for an amount aggregating to ₹ 2495,79,98,432 (Rupees Two thousand four hundred and ninety-five crores seventy-nine lakhs ninety-eight thousand four hundred and thirty-two).

3. Price of the Preferential Issue to QIBs

The Bank proposes to offer, issue and allot Subscription Shares I each at an Issue Price of ₹ 524 (Rupees Five hundred and twenty-four) each (as determined by the Board in accordance with the pricing guidelines prescribed under the ICDR Regulations).

4. Basis on which the price of the Preferential Issue to QIBs has been arrived at

The Equity Shares of the Bank are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (NSE together with BSE shall hereinafter be referred to as the "Stock Exchanges").

The Equity Shares are frequently traded and the share prices on NSE being the stock exchange with higher trading volumes for the said period, have been considered for arriving at floor price of the shares to be allotted under the Preferential Allotment to QIBs in accordance with the ICDR Regulations.

The price per Subscription Share I has been arrived at in accordance with the pricing guidelines prescribed under Regulation 164(4) of Chapter V of the ICDR Regulations, which shall be a price not less than the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised Stock Exchange during the two weeks preceding the Relevant Date.

5. Relevant date with reference to which the price has been arrived at

The Relevant Date as per the relevant provisions of Chapter V of the ICDR Regulations, for the determination of the said issue price for the Subscription Shares I is July 24, 2020.

6. The class or classes of persons to whom the allotment is proposed to be made

The Subscription Shares I pursuant to the Preferential Issue to QIBs shall be allotted to the following QIBs in the manner as recorded below.

S. No.	Name of Qualified Institutional Buyer	PAN Card	Number of Subscription Shares I	Subscription Amount (in ₹)
1.	Route One Offshore Master Fund, L.P	AANFR6339J	1,06,93,264	560,32,70,336
2.	Route One Fund I, L.P.	AANFR6581N	71,59,788	375,17,28,912
3.	ICICI Prudential Life Insurance Company Limited	AAACI7351P	1,62,21,374	849,99,99,976
4.	Tata Investment Corporation Limited	AAACT4120F	57,25,190	299,99,99,560
5.	AIA Company Limited	AATCA7525J	78,30,152	410,29,99,648
	Total		4,76,29,768	2495,79,98,432

7. Intention of the Promoters, Directors or Key Managerial Personnel to subscribe to the Preferential Issue to QIBs

None of the Promoters, Directors, Key Managerial Personnel or any of their Relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution set out in this Notice for the allotment of Subscription Shares I, nor do such persons intend to subscribe to the Preferential Issue of the Subscription Shares I to the QIBs.

8. Proposed time for completion of Allotment

The Bank will complete the allotment pursuant to the Preferential Issue to QIBs within a period of 15 (fifteen) days from the date when the Shareholders' Resolution approving this Preferential Issue to QIBs is passed. Where the allotment of the Subscription Shares I is pending on account of pendency of any approval for the preferential issue / for such allotment by any regulatory / statutory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval.

9. Names of the proposed allottees and the percentage of post preferential issue capital that may be held by them

The names of the QIB Allottees together with their post issue capital held with them will be as set out below:

S. No.	Name of Qualified Institutional Buyer	Post issue Capital held (in %)*
1.	Route One Offshore Master Fund, L.P	4.20
2.	Route One Fund I, L.P.	2.81
3.	ICICI Prudential Life Insurance Company Limited	2.21
4.	Tata Investment Corporation Limited	0.77
5.	AIA Company Limited**	1.06

Note: *Not considering the equity shares to be allotted to the Non-QIBs as set out at Item No. 2.

** The allotment to AIA Company Limited is conditional upon the opening of a custody account not later than 3 (three) days from the date of the shareholders' resolution approving the Preferential Allotment I.

10. Change in control if any, in the Bank that would occur consequent to the Preferential Issue to QIBs

There will be no change in control of the Bank pursuant to the Preferential Issue to QIBs.

11. The number of persons to whom allotment on a preferential basis has been made during the year, in terms of number of securities as well as the price

During the Current Financial Year 2020-21, no allotment of securities on preferential basis has been made by the Bank.

12. Pre and Post-Issue Shareholding Pattern

The Pre and Post-Issue Shareholding Pattern of the Bank is set out below:

S. No.	Category	Pre - Issue		Post - Issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A	Promoter's holding				
1	Indian	-	-	-	-
	Individual	-	-	-	-
	Bodies Corporate	-	-	-	-
Sub - Total = (1)					
2	Foreign Promoters	9,23,31,364	13.31	9,23,31,364	12.46
Sub - Total = (2)		9,23,31,364	13.31	9,23,31,364	12.46
Total A = (1+2)		9,23,31,364	13.31	9,23,31,364	12.46
B	Non - Promoters Holding				
1	Institutional Investors	42,62,54,487	61.46	46,03,28,913	62.11
2	Non- Institutional Investors				
(i)	Private Corporate bodies	2,79,81,018	4.03	2,79,81,018	3.78
(ii)	Directors and relatives	5,38,218	0.08	5,38,218	0.07
(iii)	Indian Public	6,18,06,250	8.91	6,18,06,250	8.34
(iv)	Others (including NRIs / GDRs)	8,46,54,701	12.21	9,82,10,043	13.25
Sub Total(B)		60,12,34,674	86.69	64,88,64,442	87.54
Grand Total =(A+B)		69,35,66,038	100.00	74,11,95,806	100.00

Note: Not considering the equity shares to be allotted to the Non-QIBs as set out at Item No. 2.

13. Identity of the Natural Persons who are the Ultimate Beneficial Owners of the Subscription Shares I proposed to be allotted and / or who ultimately control the QIBs allottees

S. No.	Name of Qualified Institutional Buyer	Names of Natural Persons who are the Ultimate Beneficial Owners of the Subscription Shares I or who ultimately control the QIB Allottees
1.	Route One Offshore Master Fund, L.P	The Investor is a fund, the investments and actions of which are controlled by a discretionary investment manager (Route One Investment Company, L.P.). The natural persons exercising control over the investment manager are William Duhamel, Jason Moment, Ashish Pant, and Richard Voon.
2.	Route One Fund I, L.P.	The Investor is a fund, the investments and actions of which are controlled by a discretionary investment manager (Route One Investment Company, L.P.). The natural persons exercising control over the investment manager are William Duhamel, Jason Moment, Ashish Pant, and Richard Voon.

S. No.	Name of Qualified Institutional Buyer	Names of Natural Persons who are the Ultimate Beneficial Owners of the Subscription Shares I or who ultimately control the QIB Allottees
3.	ICICI Prudential Life Insurance Company Limited	N.A.
4.	Tata Investment Corporation Limited	In terms of proviso to Regulation 163(1)(f) of the ICDR, if there is a listed company in the chain of ownership of the proposed allottee, no further disclosure will be necessary. In the instant case, the proposed allottee is Tata Investment Corporation Limited (a listed company), and therefore no further disclosures are required to be made.
5.	AIA Company Limited	100% of the equity shares of the Investor are held by AIA Group Limited, which is a publicly listed company with a diversified shareholder base of institutional and retail investors. No single shareholder (or shareholder group) holds more than 10% (ten percent) in AIA Group Limited, as of July 28, 2020.

14. Contribution being made by the Promoters or Directors either as part of the Preferential Issue to QIBs or separately in furtherance of objects

No contribution is being made by Promoters or Directors of the Bank, as part of the Preferential Issue to QIBs.

IndusInd International Holding Limited, the Promoter of the Bank, is subscribing to equity shares as a part of the preferential issue to the Non-QIBs as set out in Item No. 2.

15. Auditors' certificate

A Certificate from M/s. Haribhakti & Co. LLP, Chartered Accountants, the Statutory Auditors of the Bank certifying that the Preferential Issue to QIBs is being made in accordance with the requirements under the ICDR Regulations shall be made available on the day of the EGM on the website of the Bank at www.indusind.com.

16. Lock-in requirements

The Subscription Shares I allotted pursuant to the Preferential Issue to QIBs will be subject to applicable lock-in and transfer restrictions in terms of the ICDR Regulations.

The entire pre-preferential allotment shareholding of the QIB Allottees in the Bank, if any, shall be locked-in as specified under the SEBI ICDR Regulations.

17. Other disclosures

- (a) The QIB Allottees have not sold or transferred any equity shares of the Bank during the 6 (six) months preceding the Relevant Date other than ICICI Prudential Life Insurance Company Limited pursuant to the relaxation available to Insurance companies under the ICDR Regulations.
- (b) Report of a Registered Valuer under provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, is not required for the allotment of Subscription Shares I.
- (c) The justification for the allotment proposed to be made for consideration other than cash together with Valuation Report of the Registered Valuer is not applicable as the allotment of Subscription Shares I is for a cash consideration.

18. Undertakings

- (a) Neither the Bank nor any of its Promoters or Directors is a wilful defaulter;
- (b) Neither the Bank nor any of its Promoters or Directors is a fugitive economic offender as defined under the ICDR Regulations;

- (c) The equity shares of the Bank have been listed for a period of more than twenty six weeks as on the Relevant Date, the provisions of Regulation 164(3) of the ICDR Regulations governing re-computation of the price of shares shall not be applicable;
- (d) The Bank shall re-compute the price of the relevant shares to be allotted under the Preferential Allotment to QIBs in terms of the provisions of ICDR Regulations where it is required to do so;
- (e) If the amount payable on account of the re-computation of price is not paid within the time stipulated in ICDR Regulations, the relevant shares to be allotted under the Preferential Allotment to QIBs shall continue to be locked-in till the time such amount is paid by the QIB Allottees;
- (f) The Bank is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations and circulars and notifications issued by the SEBI thereunder.

The Board of Directors recommend the Special Resolution set out at Item No. 1 of the Notice for approval by the Members.

Item No. 2 – Issuance of Equity Shares on Preferential basis to Non-Qualified Institutional Buyers

Members may note that the Bank is undertaking an issue and allotment of certain equity shares, the proceeds of which will be primarily used to meet the needs of the growing business of the Bank, including long term capital requirements for pursuing growth plans and to enhance the Capital Adequacy Ratio, to increase the capacity of the Bank to lend, and for general corporate purposes.

Accordingly, the Board had pursuant to its Resolution passed on July 28, 2020, subject to the consent of the Members, approved the issue and allotment of up to 1,51,17,477 (One crore fifty-one lakhs seventeen thousand four hundred and seventy-seven) equity shares of face value of ₹ 10 (Rupees Ten) each (“**Subscription Shares II**”) at an issue price of ₹ 524 (Rupees Five hundred and twenty-four) each (as determined by the Board in accordance with the pricing guidelines prescribed under Regulation 164B of Chapter V of the ICDR Regulations) as on the Relevant Date to Two Non-QIBs in the manner as recorded by the Board (“**Preferential Issue to Non-QIBs**”).

In terms of Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 and Regulation 160 of the ICDR Regulations, approval of the Members by way of a Special Resolution is required to issue the Subscription Shares II on preferential basis.

The relevant details and other material facts in connection thereto are provided hereunder:

1. Objects of the Preferential Issue to Non-QIBs

The Bank is undertaking an issue and allotment of certain equity shares, the proceeds of which will be primarily used to meet the needs of the growing business of the Bank, including long term capital requirements for pursuing growth plans and to enhance the Capital Adequacy Ratio, to increase the capacity of the Bank to lend, and for general corporate purposes.

2. Size of the Preferential Issue to Non-QIBs

The Bank proposes to offer, issue and allot, by way of a preferential issue, up to 1,51,17,477 (One crore fifty-one lakhs seventeen thousand four hundred and seventy-seven) equity shares of face value of ₹ 10 (Rupees Ten) each (“**Subscription Shares II**”) issued at ₹ 524 each amounting in aggregate to ₹ 792,15,57,948 (Seven hundred and ninety-two crore fifteen lakhs fifty-seven thousand nine hundred and forty-eight).

The allotment to IndusInd International Holdings (“**IIHL**”) will be subject to all shareholding and other restrictions under applicable laws. In the event that the allotment to any of the QIBs is not completed, the number of equity shares to be allotted to IIHL will be adjusted to ensure compliance with such restrictions.

3. Price of the Preferential Issue to Non-QIBs

The Bank proposes to offer, issue and allot Subscription Shares II at an issue price of ₹ 524 (Rupees Five hundred and twenty-four) each (as determined by the Board in accordance with the pricing guidelines prescribed under Regulation 164B of Chapter V of the ICDR Regulations).

4. **Basis on which the price of the Preferential Issue to Non-QIBs has been arrived at**

Equity Shares of the Bank are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (NSE together with BSE shall hereinafter be referred to as the "Stock Exchanges").

The Equity Shares are frequently traded and the share prices on NSE being the stock exchange with higher trading volumes for the said period, have been considered for arriving at floor price of the shares to be allotted under the Preferential Allotment to Non-QIBs in accordance with the ICDR Regulations.

The price per Subscription Share II in relation to the Preferential Issue to Non-QIBs has been arrived at in accordance with the pricing guidelines prescribed under Regulation 164B of Chapter V of the ICDR Regulations, which shall not be less than the higher of the following:

- (a) the average of the weekly high and low of the Volume Weighted Average Price of the related equity shares quoted on the recognised stock exchange during the twelve weeks preceding the Relevant Date; or
- (b) the average of the weekly high and low of the Volume Weighted Average Price of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the Relevant Date.

5. **Relevant Date with reference to which the price has been arrived at**

The Relevant Date as per the relevant provisions of Chapter V of the ICDR Regulations for the determination of the said issue price for the Subscription Shares II is July 24, 2020.

6. **The class or classes of persons to whom the allotment is proposed to be made**

The Subscription Shares II pursuant to the Preferential Issue to Non-QIBs shall be allotted in the manner as recorded below.

S. No.	Name of Non-Qualified Institutional Buyer	PAN Number	Number of Subscription Shares II	Subscription Amount (in ₹)
1.	Hinduja Capital Limited	AADCH5277N	57,03,816	298,87,99,584
2.	IndusInd International Holdings Ltd.* ("IIHL")	AABCI5624C	94,13,661	493,27,58,364
	Total		1,51,17,477	792,15,57,948

Note: * The allotment to IIHL will be subject to all the shareholding and other restrictions under applicable laws.

7. **Intention of the Promoters, Directors or Key Managerial Personnel to subscribe to the preferential issue to Non-QIBs**

IndusInd International Holdings Ltd. ("IIHL"), one of the promoters of the Bank will subscribe to 94,13,661 Subscription Shares II. The other promoter of the Bank i.e., IndusInd Limited is the subsidiary of IIHL.

Other than as explained above, none of the Directors, Key Managerial Personnel or any of their relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution set out in this Notice for the allotment of Subscription Shares II nor do such persons intend to subscribe to the preferential issue of the Subscription Shares II to the Non-QIBs.

8. **Proposed time for completion of Allotment**

The Bank will complete the allotment pursuant to the Preferential Issue to Non-QIBs within a period of 15 (fifteen) days from the date when the Shareholders' Resolution approving this Preferential Issue to Non-QIBs is passed. Where the allotment of the Subscription Shares II is pending on account of pendency of any approval for the preferential issue / for such allotment by any regulatory / statutory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval.

9. **Names of the proposed allottees and the percentage of post Preferential Issue capital that may be held by them**

The names of the Non-QIB Allottees together with their post issue capital held with them will be as set out below:

S. No.	Name of Allottee	Post Issue Capital held (in %)*
1.	Hinduja Capital Limited	0.75
2.	IndusInd International Holdings Ltd.** ("IIHL")	10.31

Notes:*Also includes the impact of the equity shares allotted to the QIBs as set out at Item No. 1.

**The allotment to IIHL will be subject to all the shareholding and other restrictions under applicable laws.

10. **Change in control, if any in the Bank that would occur consequent to the Preferential Issue to Non-QIBs**

There will be no change in control of the Bank pursuant to the Preferential Issue to Non-QIBs.

11. **The number of persons to whom allotment on a preferential basis has been made during the year, in terms of number of securities as well as the price**

During the Current Financial Year 2020-21, no allotment of securities on preferential basis has been made by the Bank.

12. **Pre and Post Issue Shareholding Pattern**

The Pre and post-issue shareholding pattern of the Bank is set out below:

S. No.	Category	Pre - Issue		Post - Issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A	Promoter's holding				
1	Indian	-	-	-	-
	Individual	-	-	-	-
	Bodies Corporate	-	-	-	-
	Sub - Total = (1)				
2	Foreign Promoters	9,23,31,364	12.46	10,17,45,025	13.45
	Sub - Total = (2)	9,23,31,364	12.46	10,17,45,025	13.45
	Total A = (1+2)	9,23,31,364	12.46	10,17,45,025	13.45
B	Non - Promoters Holding				
1	Institutional Investors	46,03,28,913	62.11	46,03,28,913	60.86
2	Non- Institutional Investors				
(i)	Private Corporate bodies	2,79,81,018	3.78	2,79,81,018	3.70
(ii)	Directors and relatives	5,38,218	0.07	5,38,218	0.07
(iii)	Indian Public	6,18,06,250	8.34	6,18,06,250	8.17
(iv)	Others (including NRIs / GDRs)	9,82,10,043	13.25	10,39,13,859	13.74
	Sub Total(B)	64,88,64,442	87.54	65,45,68,258	86.55
	Grand Total = (A+B)	74,11,95,806	100.00	75,63,13,283	100.00

Note: Also includes the impact of the equity shares allotted to the QIBs as set out at Item No. 1.

13. **Identity of the Natural Persons who are the Ultimate Beneficial Owners of the Subscription Shares II proposed to be allotted and / or who ultimately control the Non-QIB allottees**

S. No.	Name of Non-Qualified Institutional Buyer	Names of Natural Persons who are the Ultimate Beneficial Owners of the Subscription Shares II or who ultimately control the Non-QIB Allottees
1.	Hinduja Capital Ltd.	The Ultimate Beneficial Owner of Hinduja Capital Limited is Ocorian Trust (Isle of Man) Limited (as trustees), represented by Sean Kevin Dowling and Ella Christabel Pinnock and Roger Edmund Frick as the Protector.
2.	IndusInd International Holdings Ltd. ('IIHL')	IIHL is a company incorporated in Mauritius. IIHL has 617 shareholders. No one shareholder is in control of IIHL. Top 3 shareholders of IIHL, who in aggregate hold 29.99% of the paid-up share capital of IIHL are (i) Banque Cantonale de Geneve (ii) Liliium Shipping & Trading Ltd. (iii) Hinduja Bank (Switzerland) Ltd. No other Shareholder of IIHL holds more than 10% of the paid-up share capital of IIHL.

14. **Contribution being made by the Promoters or Directors either as part of the Preferential Issue to Non-QIBs or separately in furtherance of objects**

Other than as described above, no contribution is being made by Promoters or Directors of the Bank, either as part of the Preferential Issue to Non-QIBs or separately in furtherance of objects.

15. **Auditors' certificate**

A Certificate from M/s. Haribhakti & Co. LLP, Chartered Accountants, the Statutory Auditors of the Bank certifying that the Preferential Issue to Non-QIBs is being made in accordance with the requirements under the ICDR Regulations shall be made available as on the day of the EGM on the website of the Bank at www.indusind.com.

16. **Lock-in requirements**

The Subscription Shares II allotted pursuant to the Preferential Issue to Non-QIBs will be subject to applicable lock-in and transfer restrictions under Regulation 164B of the ICDR Regulations.

The entire pre-preferential allotment shareholding of the Non-QIB Allottees in the Bank, if any, shall be locked-in as specified under the SEBI ICDR Regulations.

17. **Other disclosures**

- The Non-QIB Allottees have not sold or transferred any equity shares of the Bank during the 6 (six) months preceding the Relevant Date;
- Report of a Registered Valuer under provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, is not required for the allotment of Subscription Shares II;
- The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer is not applicable as the allotment of Subscription Shares II is for a cash consideration.

18. Undertakings

- (a) Neither the Bank nor any of its Promoters or Directors is a wilful defaulter;
- (b) Neither the Bank nor any of its Promoters or Directors is a fugitive economic offender as defined under the ICDR Regulations;
- (c) The equity shares of the Bank have been listed for a period of more than twenty six weeks as on the Relevant Date, the provisions of Regulation 164(3) of the ICDR Regulations governing re-computation of the price of shares, shall not be applicable;
- (d) The Bank shall re-compute the price of the relevant shares to be allotted under the Preferential Allotment to Non-QIBs in terms of the provisions of ICDR Regulations where it is required to do so;
- (e) If the amount payable on account of the re-computation of price is not paid within the time stipulated in ICDR Regulations, the relevant shares to be allotted under the Preferential Allotment to Non-QIBs shall continue to be locked-in till the time such amount is paid by the Non-QIB Allottees;
- (f) The Bank is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations and circulars and notifications issued by the SEBI thereunder.

The Board of Directors recommend the Special Resolution set out at Item No. 2 of the Notice for approval by the Members.

**By Order of the Board
IndusInd Bank Limited**

**Sd/-
Haresh Gajwani
Company Secretary
Membership No.: A 18225**

Place: Mumbai
Date: July 28, 2020